



Board of Education

Office of the Board
1 North Dearborn Street
Suite 950
Chicago, IL 60602

Board Report

25-0227-EX4

Agenda Date: 2/27/2025

REPORT OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO BOARD RULE 5-4

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Report of the Chief Executive Officer pursuant to Board Rule 5-4

Board Rule 5-4 sets forth the requirements for financial reporting and forecasting.

Board Rule 5-4 recognizes the importance of forecasting revenues, other resources, and expenditures in order to understand the level of funding available for District operations. As trustees of the community, the Board believes that long-term financial planning is a key fiduciary duty and important to the process of being fiscally responsible stewards of public monies.

Board Rule 5-4 states that on a quarterly basis in a fiscal year, the CEO shall submit to the Board a Current Fiscal Year Revenues and Expenditures Report, which shall include current fiscal year revenues and expenditures by fund, the appropriation for each fund for the current fiscal year, and a forecast of revenues and expenditures by fund for the remainder of the fiscal year.

Reports pursuant to this Rule shall be filed with the Board on its public agenda at the first regular board meeting following the date of submission to the Board.

Table 1: FY2025 Q1 Budget to 3-month Actuals/9-month Forecast: Overview

(\$ in millions)	FY2025 Budget	Actuals Through 9/30/24	Q2-Q4 Projected	FY2025 Projected Year End	Projected Variance to Budget
Revenues	8,433.0	1,597.8	6,742.4	8,340.3	(92.8)
Expenditures	8,433.0	1,577.8	6,855.2	8,433.0	-
Revenues and reserves over/(under) expenditures	-	20.0	(112.8)	(92.8)	(92.8)

Table 2: FY2025 Q1 Budget to 3-month Actuals/9-month Forecast: Revenue

(\$ in millions)	FY2025 Budget	Actuals Through 9/30/24	Q2-Q4 Projected	FY2025 Projected Year End	Projected Variance to Budget over/(under)	Variance Explanation
Property taxes	3,813.0	931.0	2,882.0	3,802.8	-	
Replacement taxes	334.8	12.1	229.8	241.9	(92.9)	State reduction in disbursements to municipalities and school districts
State aid	2,094.2	457.8	1,636.4	2,094.2	-	
Federal aid	1,333.2	98.4	1,234.8	1,333.2	-	
Interest and investment earnings	7.3	7.4	-	7.4	0.1	
TIF surplus	158.9	-	158.9	158.9	-	
Other	691.7	91.2	600.5	701.9	-	
Total	8,433.0	1,597.8	6,742.4	8,340.3	(92.8)	

Table 3: FY2025 Q1 Budget to 3-month Actuals/9-month Forecast: Expenditures

(\$ in millions)	FY2025 Budget	Actuals Through 9/30/24	Q2-Q4 Projected	FY2025 Projected Year End	Projected Variance to Budget over/(under)	Variance Explanation
Salaries	3,614.3	620.2	3,014.1	3,634.3	20.0	Additional special ed teacher and paraprofessional positions due to changing school needs
Benefits	710.4	71.8	643.6	715.4	5.0	Additional special ed teacher and paraprofessional positions due to changing school needs
Pension	1,507.1	358.5	1,148.6	1,507.1	-	
Commodities	344.4	75.9	268.5	344.4	-	
Services	1,703.7	374.5	1,411.2	1,785.7	82.0	Potential overruns in facility maintenance (\$24M) and transportation (\$58M)
Equipment	91.7	53.8	37.9	91.7	-	
Rent	23.0	6.8	16.2	23.0	-	
Debt service	10.5	1.8	8.7	10.5	-	
Other	428.0	14.6	306.4	321.0	(107.0)	Savings initiatives in development required to offset projected overruns
Total	8,433.0	1,577.8	6,855.2	8,433.0	-	

*Totals may not foot due to rounding

This report is filed with the Secretary of the Board this 7th day of February, 2025.